

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
167A-7	William Kazonis	23 Billerica Street	\$87,300

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

PROJECT NORTH STATION

Certificate No. 21 (Rev)

PARCEL NO. 167A-7

ADDRESS 23 Billerica Street

		<u>Appraiser</u>
Assessment	\$8,300	
First Appraisal	94,700	H. Kelley
Second Appraisal	87,300	F. Rogers
Rec. Max. Acq. Price	87,300 (Rev)	

This parcel is a four-story and basement brick attached building.

The exterior of the parcel is in excellent condition, and it has been extensively rehabilitated on the interior.

The property now contains three units -- a basement apartment, consisting of a living room/kitchen combination and bedroom and two duplex apartments.

The first duplex unit contains a living room, kitchen and bath on one floor and bedroom and bath with sauna on the upper level connected by an interior spiral staircase.

The second duplex unit consists of a living room, kitchen, dinette and half bath/laundry on one floor and two bedrooms and full bath on the top floor.

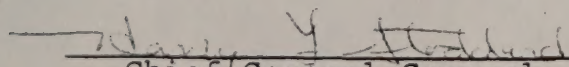
The basement apartment and second duplex have been completely rehabilitated and are occupied.

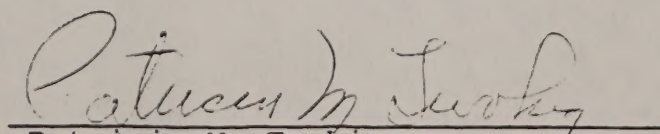
The first duplex requires additional work and fixtures in the kitchen and baths to complete the unit for dwelling purposes. The appraisers have made an allowance for this.

Despite the excellent quality of the rehabilitation of the property, the location limits the amount of money a willing buyer would pay for the parcel, and it represents an over-improvement.

We agree with Mr. Rogers' opinion that \$87,300 represents fair market value for the property.

Approved as to form:


Chief General Counsel


Patricia M. Twohig
Acting Real Estate Director

M E M O R A N D U M

September 16, 1982

4237

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBJERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT
Establishment of Fair Market Value
Parcel No. 167A-7 23 Billerica Street
Certificate No. 21

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Assistant Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and in the Department of Housing and Urban Development policies and requirements.

The Assistant Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.